



## FEDERAL RESERVE SYSTEM

### Proposed Agency Information Collection Activities; Comment Request

**AGENCY:** Board of Governors of the Federal Reserve System

**ACTION:** Notice for comment regarding the Federal Reserve proposal to extend without revision, the clearance under the Paperwork Reduction Act for the following information collection activity.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board or Federal Reserve) invites comment on a proposal to extend, without revision, the voluntary Generic Clearance for Surveys of Consumer and Community Affairs Publications and Resources (FR 1378; OMB No. 7100-0358); a proposal to extend, without revision, the voluntary Generic Clearance for Consumer and Stakeholder Surveys (FR 3073; OMB No. 7100-0359), a proposal to extend for three years, without revision, the required Report of Net Debit Cap (FR 2226, OMB No. 7100-0217), and a proposal to extend for three years, without revision, the following voluntary Payments Systems Surveys (OMB No. 7100-0332):

- Ad Hoc Payments Systems Survey (FR 3054a)
- Currency Quality Sampling Survey (FR 3054b)
- Currency Quality Survey (FR 3054c)
- Currency Functionality and Perception Survey (FR 3054d)

On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. In exercising this delegated authority, the Board is directed to take every reasonable step to solicit comment. In determining whether to approve a collection of information, the Board will consider all comments received from the public and other agencies.

**DATES:** Comments must be submitted on or before [insert date 60 days after publication in the Federal Register].

**ADDRESSES:** You may submit comments, identified by *FR 1378, FR 3073, FR 2226, or FR 3054abcd*, by any of the following methods:

- Agency Website: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: [regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov). Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20<sup>th</sup> Street and Constitution Avenue, NW, Washington, DC 20551.

All public comments are available from the Board's website at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for

technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room 3515, 1801 K Street (between 18<sup>th</sup> and 19<sup>th</sup> Streets NW) Washington, DC 20006 between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17<sup>th</sup> Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

**FOR FURTHER INFORMATION CONTACT:** A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB’s public docket files, once approved. These documents will also be made available on the Federal Reserve Board’s public website at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

## **SUPPLEMENTARY INFORMATION:**

### **Request for comment on information collection proposals**

The Board invites public comment on the following information collection, which is being reviewed under authority delegated by the OMB under the PRA. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve’s functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve’s estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and
- e. Estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information.

At the end of the comment period, the comments and recommendations received will be analyzed to determine the extent to which the Federal Reserve should modify the proposed revisions prior to giving final approval.

**Proposal to approve under OMB delegated authority the extension for three years, without revision, of the following reports:**

*1. Report title:* Generic Clearance for Surveys of Consumer and Community Affairs Publications and Resources.

*Agency form number:* FR 1378.

*OMB control number:* 7100-0358.

*Frequency:* On occasion

*Respondents:* Individuals, households, nonprofits, community development organizations, consumer groups, financial institutions, other financial companies offering consumer financial products and services, other for profit companies, state or local agencies, and researchers from academic, government, policy and other institutions.

*Estimated number of respondents:* Consumer surveys: Quantitative surveys, 1,000 respondents; and Qualitative surveys, 50 respondents; and Stakeholder surveys: Quantitative surveys, 800 respondents; and Qualitative surveys, 50 respondents.

*Estimated average hours per response:* Consumer surveys: Quantitative surveys, 0.25 hours; and Qualitative surveys, 1.50 hours; and Stakeholder surveys: Quantitative surveys, 0.25 hours; and Qualitative surveys, 1.50 hours.

*Estimated annual burden hours:* Consumer surveys: Quantitative surveys, 500 hours; and Qualitative surveys, 300 hours; and Stakeholder surveys: Quantitative surveys, 1,200 hours; and Qualitative surveys, 300 hours.

*General Description of Report:* The Board uses this collection to seek input from users or potential users of the Board's publications, resources, and conference materials to understand their interests and needs; to inform decisions concerning content, design, and dissemination strategies; to gauge public awareness of the Board's publications, resources, and conferences; and to assess the effectiveness of the Board's communications with various respondents.<sup>1</sup>

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<sup>1</sup> Certain criteria apply to information collections conducted via the Board's generic clearance process. Such information collections shall (1) be vetted by the Board's clearance officer as well as the Division director responsible for the information collection, (2) display the OMB control number and respondents shall be informed that the information collection has been approved, (3) be used only in such cases where response is voluntary, (4) not be used to substantially inform regulatory actions or policy decisions, (5) be conducted only and exactly as described in the OMB submission, (6) involve only noncontroversial subject matter that will not raise concerns for other Federal agencies, (7) include information collection instruments that are each conducted only one time, (8) include a detailed justification of the effective and efficient statistical survey methodology (if applicable), and (9) collect personally identifiable information (PII) only to the extent necessary (if collecting PII, the form must display current privacy act notice). In addition, for each information collection instrument, respondent burden will be tracked and submitted to OMB.

The surveys in this collection are used to gather qualitative and quantitative information directly from users or potential users of Board publications, resources, and conference materials, such as consumers (consumer surveys) and stakeholders (stakeholder surveys). Stakeholders may include, but are not limited to, nonprofits, community development organizations, consumer groups, conference attendees, financial institutions and other financial companies offering consumer financial products and services, other for profit companies, state or local agencies, and researchers from academic, government, policy and other institutions. Publications and resources may include reports and brochures, as well as audio and visual content, whether delivered in print, online, or through other means.

*Legal authorization and confidentiality:* The Board's Legal Division has determined that The FR 1378 is generally authorized under sections 2A and 12A of the Federal Reserve Act. Section 2A requires that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee (FOMC) maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates (12 U.S.C. 225a). In addition, under section 12A of the Federal Reserve Act, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to the regulations' bearing upon the general credit situation of the country (12 U.S.C. 263). The authority of the Federal Reserve to collect information to carry out the requirements of these provisions is implicit. Accordingly, the Federal Reserve is authorized to collect the information called for by the FR 1378 by sections 2A and 12A of the Federal Reserve Act.

In addition, the Board is responsible for implementing and drafting regulations and interpretations for various consumer protection laws. The information obtained from the FR 1378 may be used in support of the Board's development and implementation of regulatory provisions for these laws. Therefore, depending on the survey questions asked, the FR 1378 may be authorized pursuant to the Board's authority under one or more of the following consumer protection statutes:

- Community Reinvestment Act, (12 U.S.C. 2905);
- Competitive Equality Banking Act, (12 U.S.C. 3806);
- Expedited Funds Availability Act, (12 U.S.C. 4008);
- Truth in Lending Act, (15 U.S.C. 1604);<sup>2</sup>
- Fair Credit Reporting Act, (15 U.S.C. 1681s(e));<sup>3</sup>
- Equal Credit Opportunity Act, (15 U.S.C. 1691b);<sup>4</sup>
- Electronic Funds Transfer Act, (15 U.S.C. 1693b & 1693o-2);<sup>5</sup>

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<sup>2</sup> Although the Dodd-Frank Act (DFA) cut back the Board's authority under the Truth in Lending Act, the Board retains rule writing authority for implementing regulations with respect to auto dealers. DFA 1100A(7).

<sup>3</sup> Although the DFA cut back the Board's authority under the Fair Credit Reporting Act, the Board retains rule writing authority for red flags, address changes, and disposal of records. DFA 1002(12)(F) and 1088(a)(2)(D).

<sup>4</sup> Although the DFA cut back the Board's authority under the Equal Credit Opportunity Act, the Board retains rule writing authority for implementing regulations with respect to auto dealers. DFA 1085(3).

<sup>5</sup> Although the DFA cut back the Board's authority under the Electronic Fund Transfers Act, the Board retains rule writing authority for interchange fee regulations and authority to implement regulations with respect to auto dealers. DFA 1075 & 1084.

- Gramm-Leach-Bliley Act, (15 U.S.C. 6801(b));<sup>6</sup> and
- Flood Disaster Protection Act of 1973, Section 102 (42 U.S.C. 4012a).

The surveys are voluntary. The Board does not consider the information collected on these surveys to be confidential. Thus, no issue of confidentiality arises.

2. *Report title:* Generic Clearance for Consumer and Stakeholder Surveys.

*Agency form number:* FR 3073.

*OMB control number:* 7100-0359.

*Frequency:* On occasion.

*Respondents:* Individuals, households, community groups, community development organizations, non-profit service providers, faith-based service organizations, public sector agencies, small business owners, health care organizations, food banks, K–12 public and private schools, community colleges, community development financial institutions, credit unions, banks, and other financial institutions and companies offering financial products and services.

*Estimated number of respondents:* Consumer surveys: Quantitative surveys (medium), 3,000 respondents; Quantitative surveys (large), 6,000 respondents; and Qualitative surveys, 50 respondents; and Stakeholder surveys: Quantitative surveys, 1,500 respondents and Qualitative surveys, 50 respondents.

*Estimated average hours per response:* Consumer surveys: Quantitative surveys (medium), 0.25 hours; Quantitative surveys (large), 0.40 hours; and Qualitative surveys, 1.50 hours; and Stakeholder surveys: Quantitative surveys, 0.25 hours and Qualitative surveys, 1.50 hours.

*Estimated annual burden hours:* Consumer surveys: Quantitative surveys (medium), 3,000 hours; Quantitative surveys (large), 4,800 hours; and Qualitative surveys, 600 hours; and Stakeholder surveys: Quantitative surveys, 3,000 hours and Qualitative surveys, 600 hours.

*General Description of Report:* The Board uses this collection to inform consumer-focused research, implement statutory requirements, and facilitate community development. The surveys in this collection inform the Board’s work by identifying emerging risks and providing additional data on the issues that affect the well-being of consumers and communities and how the financial services marketplace functions.<sup>7</sup>

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<sup>6</sup> Although the DFA cut back the Board’s authority under the Gramm-Leach-Bliley Act, the Board maintains the authority to establish appropriate standards for the financial institutions relating to administrative, technical and physical safeguards for certain customer records and information. DFA 1002(12).

<sup>7</sup> Certain criteria apply to information collections conducted via the Board’s generic clearance process. Such information collections shall (1) be vetted by the Board’s clearance officer as well as the Division director responsible for the information collection, (2) display the OMB control number and respondents shall be informed that the information collection has been approved, (3) be used only in such cases where response is voluntary, (4) not be used to substantially inform regulatory actions or policy decisions, (5) be conducted only and exactly as described in the OMB submission, (6) involve only noncontroversial subject matter that will not raise concerns for

The surveys in this collection gather quantitative and qualitative information directly from individual consumers or households (consumer surveys) on consumer finance topics. This collection also gathers quantitative and qualitative information on current and emerging community economic issues from stakeholders (stakeholder surveys). Examples of stakeholders include, for example, such organizations as community groups, community development organizations, nonprofit service providers, faith-based service organizations, public sector agencies, small business owners, health care organizations, food banks, K–12 public and private schools, community colleges, community development financial institutions, credit unions, banks, and other financial institutions and companies offering financial products and services. While these surveys are ongoing, the frequency and content of the questions may change depending on economic conditions, regulatory or legislative developments, as well as changes in technology, business practices, and other factors affecting consumers, stakeholders, and communities.

*Legal authorization and confidentiality:* The Board’s Legal Division has determined that FR 3073 is generally authorized under sections 2A and 12A of the Federal Reserve Act. Section 2A requires that the Board of Governors of the Federal Reserve System and the Federal Open Market Committee (FOMC) maintain long run growth of the monetary and credit aggregates commensurate with the economy’s long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates (12 U.S.C 225a). In addition, under section 12A of the Federal Reserve Act, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to the regulations’ bearing upon the general credit situation of the country (12 U.S.C part 263). The authority of the Federal Reserve to collect information to carry out the requirements of these provisions is implicit. Accordingly, the Federal Reserve is authorized to collect the information called for by the FR 3073 by sections 2A and 12A of the Federal Reserve Act.

The Board is responsible for implementing and drafting regulations and interpretations for various consumer protection laws. The information obtained from the FR 3073 may be used in support of the Board’s development and implementation of regulatory provisions for these laws. Therefore, depending on the survey questions asked, the FR 3073 may be authorized pursuant to the Board’s authority under one or more of the following consumer protection statutes:

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other Federal agencies, (7) include information collection instruments that are each conducted only one time, (8) include a detailed justification of the effective and efficient statistical survey methodology (if applicable), and (9) collect personally identifiable information (PII) only to the extent necessary (if collecting PII, the form must display current privacy act notice). In addition, for each information collection instrument, respondent burden will be tracked and submitted to OMB.

- Community Reinvestment Act, (12 U.S.C part 2905);
- Competitive Equality Banking Act, (12 U.S.C part 3806);
- Expedited Funds Availability Act, (12 U.S.C part 4008);
- Truth in Lending Act, (15 U.S.C part 1604);<sup>8</sup>
- Fair Credit Reporting Act, (15 U.S.C 1681s(e));<sup>9</sup>
- Equal Credit Opportunity Act, (15 U.S.C 1691b);<sup>10</sup>
- Electronic Funds Transfer Act, (15 U.S.C 1693b and 1693o-2);<sup>11</sup>
- Gramm-Leach-Bliley Act, (15 U.S.C 6801(b));<sup>12</sup> and
- Flood Disaster Protection Act of 1973, section 102 (42 U.S.C 4012a).

Additionally, depending upon the survey respondent, the information collection may be authorized under a more specific statute. Specifically, the Board is authorized to collect information from state member banks under section 9 of the Federal Reserve Act (12 U.S.C part 324); from bank holding companies (and their subsidiaries) under section 5(c) of the Bank Holding Company Act (12 U.S.C 1844(c)); from Edge and agreement corporations under section 25 and 25A of the Federal Reserve Act (12 U.S.C parts 602 and 625); and from U.S. branches and agencies of foreign banks under section 7(c)(2) of the International Banking Act of 1978 (12 U.S.C 3105(c)(2)) and under section 7(a) of the Federal Deposit Insurance Act (12 U.S.C 1817(a)). Participation in the FR 3073 is voluntary.

The ability of the Federal Reserve to maintain the confidentiality of information provided by respondents to the FR 3073 surveys will have to be determined on a case by case basis depending on the type of information provided for a particular survey. Some of the information collected on the surveys may be protected from Freedom of Information Act (FOIA) disclosure by FOIA exemptions 4 and 6. Exemption 4 protects from disclosure trade secrets and commercial or financial information, while Exemption 6 protects information “the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.” See 5 U.S.C 552(b)(4) and (6).

### *3. Report title:* Report of Net Debit Cap.

*Agency form number:* FR 2226.

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<sup>8</sup> Although the Dodd-Frank Act (DFA) cut back the Board’s authority under the Truth in Lending Act, the Board retains rule writing authority for implementing regulations with respect to auto dealers (DFA section 1100A(7)).

<sup>9</sup> Although the DFA cut back the Board’s authority under the Fair Credit Reporting Act, the Board retains rule writing authority for red flags, address changes, and disposal of records (DFA sections 1002(12)(F) and 1088(a)(2)(D)).

<sup>10</sup> Although the DFA cut back the Board’s authority under the Equal Credit Opportunity Act, the Board retains rule writing authority for implementing regulations with respect to auto dealers (DFA section 1085(3)).

<sup>11</sup> Although the DFA cut back the Board’s authority under the Electronic Fund Transfers Act, the Board retains rule writing authority for interchange fee regulations and authority to implement regulations with respect to auto dealers (DFA sections 1075 and 1084).

<sup>12</sup> Although the DFA cut back the Board’s authority under the Gramm-Leach-Bliley Act, the Board maintains the authority to establish appropriate standards for the financial institutions relating to administrative, technical and physical safeguards for certain customer records and information (DFA section 1002(12)).

*OMB control number:* 7100-0217.

*Frequency:* Annually.

*Respondents:* Depository institution's board of directors.

*Estimated number of respondents:* De Minimis Cap, 941 respondents; Self-Assessment Cap, 125 respondents; and Maximum Daylight Overdraft Capacity, 3 respondents.

*Estimated average hours per response:* De Minimis Cap, Self-Assessment Cap, and Maximum Daylight Overdraft Capacity, 1 hour.

*Estimated annual burden hours:* De Minimis Cap, 941 hours; Self-Assessment Cap, 125 hours; and Maximum Daylight Overdraft Capacity, 3 hours.

*General Description of Report:* Federal Reserve Banks collect these data annually to provide information that is essential for their administration of the Board's Payment System Risk (PSR) policy. The reporting panel includes all financially healthy depository institutions with access to the discount window. The Report of Net Debit Cap comprises three resolutions, which are filed by a depository institution's board of directors depending on its needs. The first resolution is used to establish a de minimis net debit cap and the second resolution is used to establish a self-assessed net debit cap.<sup>13</sup> The third resolution is used to establish simultaneously a self-assessed net debit cap and maximum daylight overdraft capacity.

*Legal authorization and confidentiality:* The Board's Legal Division has determined that the FR 2226 is authorized pursuant to sections 11, 16, and 19 of the Federal Reserve Act. 12 (U.S.C. 248(i), 248-1, 464). The obligation to respond is required for the institution to obtain the benefit of an increase in daylight overdraft capacity beyond the limit afforded by the exempt-from-filing cap. The Board has confirmed that the disclosure of information collected on the FR 2226 would likely cause substantial harm to the competitive position of the respondent institution. Therefore, the FR 2226 is exempt from disclosure under exemption (b)(4) of the Freedom of Information Act (FOIA), which exempts from disclosure "trade secrets and commercial or financial information obtained from a person and privileged or confidential." (5 U.S.C. 552(b)(4)). In addition, information reported in connection with the second and third resolutions may be protected under section (b)(8) of FOIA, to the extent that such information is based on the institution's CAMELS rating, and thus is related to examination reports prepared by, on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions. (5 U.S.C. 552(b)(8)).

4. *Report title:* Ad Hoc Payments Survey (FR 3054a), Currency Quality Sampling Survey (FR 3054b), Currency Quality Survey (FR 3054c), and Currency Functionality and Perception Survey (FR 3054d).

*Agency form number:* FR 3054a, FR 3054b, FR 3054c, and FR 3054d.

*OMB control number:* 7100-0332

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<sup>13</sup> Institutions use these two resolutions to establish a capacity for daylight overdrafts above the lesser of \$10 million or 20 percent of the institution's capital measure. Financially healthy U.S. chartered institutions that rarely incur daylight overdrafts in excess of the lesser of \$10 million or 20 percent of the institution's capital measure do not need to file board of directors' resolutions or self-assessments with their Reserve Bank.



*Frequency:* FR 3054a, annually; FR 3054b, annually; FR 3054c, semi-annually; and FR 3054d, quarterly.

*Respondents:* Financial, institutions (or depository institutions) individuals, law enforcement and nonfinancial businesses (banknote equipment manufacturers, or global wholesale bank note dealers).

*Estimated number of respondents:* FR 3054a, 20,000 respondents; FR 3054b, 300 respondents; FR 3054c, 25 respondents; and FR 3054d, 250 respondents.

*Estimated average hours per response:* FR 3054a, 0.75 hours; FR 3054b, 0.50 hours; FR 3054c, 30 hours; and FR 3054d, 2.50 hours.

*Estimated annual burden hours:* FR 3054a, 15,000 hours; FR 3054b, 150 hours; FR 3054c, 1,500 hours; and FR 3054d, 2,500 hours.

*General Description of Report:* The FR 3054a is an event-driven survey used to obtain information specifically tailored to the Federal Reserve's operational and fiscal agency responsibilities. The FR 3054a may be conducted independently by the Board or jointly with another government agency, a Reserve Bank, or a private firm. The FR 3054b is an annual survey used to assess the quality of currency in circulation and may be conducted by the Federal Reserve Board, jointly with the Federal Reserve Bank of San Francisco's Cash Product Office (CPO), the Federal Reserve Bank of Richmond's Currency Technology Office (CTO), and each Reserve Bank's cash department. The FR 3054c is a semiannual survey used to determine depository institutions' and Banknote Equipment Manufacturers' (BEMs) opinions of currency quality and may be conducted jointly with the CPO and CTO. The FR 3054d is an annual survey used to assess the functionality of Federal Reserve notes in bank-note handling equipment. The data collected from the FR 3054d are used as inputs for future designs of Federal Reserve notes. The FR 3054d may be conducted jointly with the U.S. Treasury's Bureau of Engraving and Printing (BEP) and the CTO. The FR 3054a, FR 3054b, FR 3054c, and FR 3054d are sent to financial and nonfinancial businesses.

The Federal Reserve Board may use the data collected from these surveys to determine (1) demand for currency and coin, (2) market preferences regarding currency quality, (3) quality of currency in circulation, (4) features used by the public and bank note authentication equipment to denominate and authenticate bank notes, and (5) whether changes to Reserve Bank sorting algorithms are necessary to ensure that currency in circulation remains fit for commerce.

*Legal authorization and confidentiality:* The Board's Legal Division has determined that section 11(d) of the Federal Reserve Act (12 U.S.C. 248(d)) authorizes the Board to "supervise and regulate through the Secretary of the Treasury the issue and retirement of Federal reserve notes, except for the cancellation and destruction, and accounting with respect to such cancellation and destruction, of notes unfit for circulation, and to prescribe rules and regulations under which such notes may be delivered by the Secretary of the Treasury to the Federal Reserve agents applying therefor." This provision of the Federal Reserve Act provides the legal authorization for this information collection. The obligation to respond to the FR 3054a, FR 3054b, FR 3054c, and FR

3054d is voluntary.

Because survey questions may differ from survey to survey, it is difficult to determine in advance whether the information collected will be considered confidential. However, information may be exempt from disclosure under exemption 4 of the Freedom of Information Act, 5 U.S.C. 552(b)(4), if disclosure would likely have the effect of (1) impairing the government's ability to obtain the necessary information in the future, or (2) causing substantial harm to the competitive position of the respondent. Additionally, should survey responses contain any information of a private nature the disclosure of which would constitute "a clearly unwarranted invasion of personal privacy," such information may be exempt from disclosure under exemption 6, 5 U.S.C. 552(b)(6). Confidentiality matters should be treated on a case-by-case basis to determine if any of the above exemptions apply.

Board of Governors of the Federal Reserve System, February 7, 2017.

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Robert deV. Frierson,  
Secretary of the Board.

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